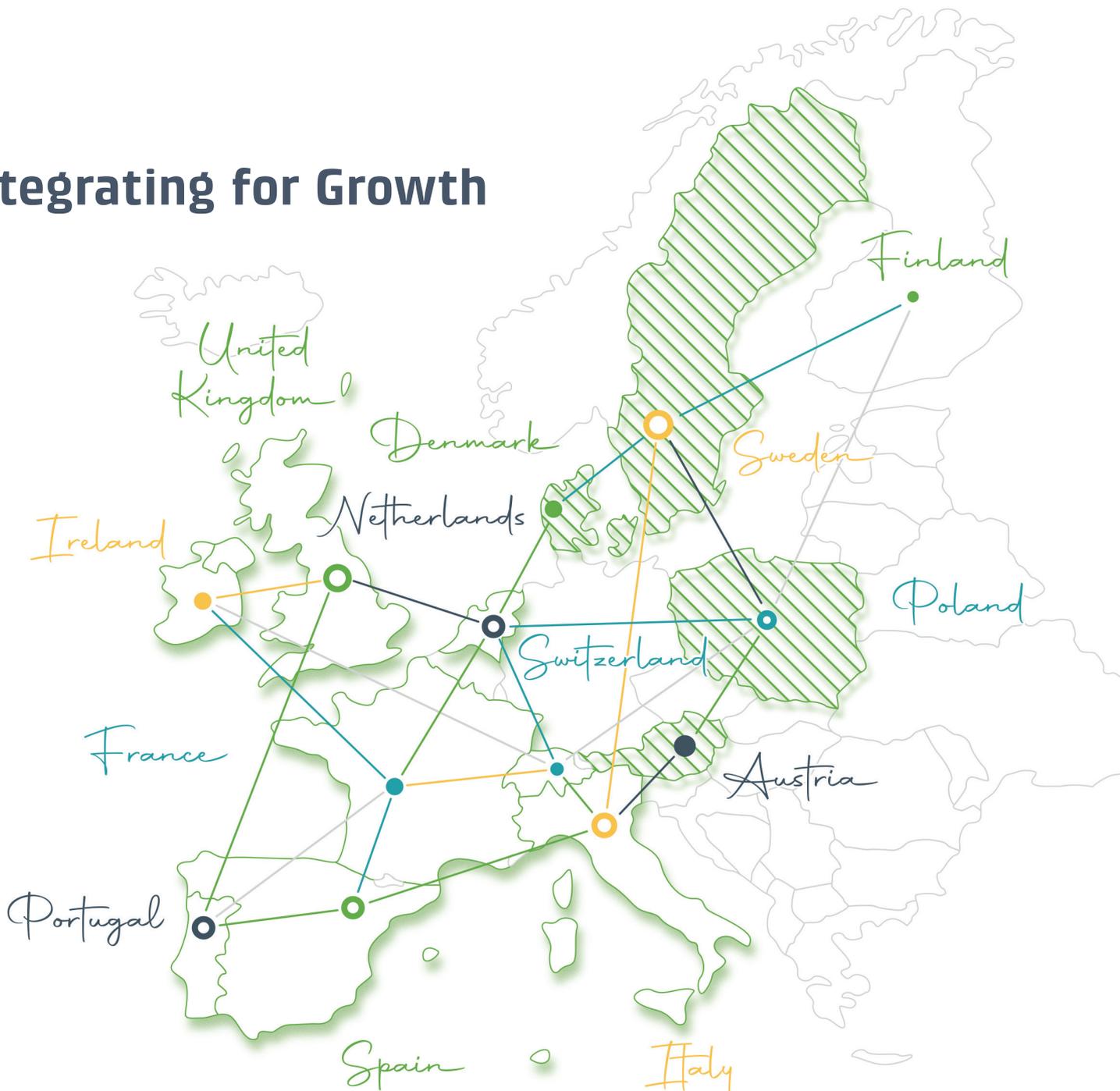


2021 Integrated Annual Report



Summary: Business KPIs & ESG Performance

Integrating for Growth



Summary

Integrating
for Growth

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Integrating for Growth



BERTRAND KAN, Chairman

TOBIAS MARTINEZ, CEO

Despite the continued impact of Covid-19, 2021 has seen a return to economic growth in certain areas around the world. How would you assess the year for Cellnex?

BERTRAND KAN This has been a positive year for Cellnex. We are very pleased with the strong growth in all key financial indicators that the Company has achieved. In terms of business composition, we have made excellent progress with operations in one new country, Poland, and consolidation of our position in several European markets, such as France, Portugal, the Netherlands and Ireland. Moreover, we have continued to expand the scope of our business, starting to provide fibre, active equipment and other services to our clients.

The business numbers have again exceeded your forecasts. What has driven this growth?

TOBIAS MARTINEZ As in other years, growth has been driven by both organic and inorganic factors. The consolidation of our operations in five of the six countries in which we acquired assets from CK Hutchison at the end of 2020 and those announced in the early months of 2021 has grown the Company's geographic footprint, with double-digit increases – above 50% – in revenue, EBITDA and recurring cash flow. This growth will continue to have a significant knock-on effect in 2022, when several of these operations will have been part of the Group for a full year.

We have also seen a positive performance in terms of organic growth, which increased to above 5%, demonstrating the strength of our business and strategy.

As our Chairman pointed out, in 2021 we demonstrated our ability to capitalise on the demand for services that are “adjacent” to towers, supporting the needs of our customers in public transport networks, private networks for industry or with DAS and Small Cell technologies in high-density environments. These business lines will continue to support our organic growth over the coming years.

Once again, it has not just been a year of consolidation; besides integration of the 2020 acquisitions, in 2021 you announced transactions in Poland, the Netherlands and France, investing almost €9 billion. To what extent does this confirm the trend of splitting infrastructure management from services?

BK The separation of telecommunications infrastructure and services is driven by a recognition in financial markets of the operating and other efficiencies that can be achieved. Seven years ago, when we were preparing the Cellnex IPO, this model was practically non-existent in Europe, whereas today every mobile network operator (MNO) in Europe has a strategy for autonomous and separate ownership and/or management of its infrastructure.

With this process, the organisation of the European sector increasingly resembles that in the United States, where cellular towers have been owned and developed separately from services since the introduction of mobile communications in the 1980s.

At the outset in Europe, mobile operators chose to own and develop their own towers, typically three or four sets of towers in each country, and that is in the process of being rationalised. Now we are seeing long-term partnerships between mobile and telecommunications infrastructure operators, which create operational efficiencies, minimise intrusion and duplication of towers, help to rationalise investments in networks and accelerate the roll-out and implementation of new mobile technologies. At Cellnex, we accompany and support our customers on this journey.

And is the window still open?

TM With the roll-out of 5G infrastructure on the horizon, in Europe there will be around 500,000 sites. Including all the towers that we are currently contracted to build, by 2030 Cellnex will be managing around 130,000 sites. We estimate that the total figure, including the other telecommunications tower operators, of existing and planned sites is currently around 250,000 to 300,000. Therefore, some 200,000 sites are either still owned by mobile operators or remain to be constructed. So yes, in Europe there is still significant room for growth for operators like Cellnex.

Their European expansion could raise some competition issues. . Where are you focusing your efforts? Are you considering taking the leap outside of Europe?

TM The conditions are not yet in place to consider a possible exit from the European framework. Europe continues to present opportunities, although obviously not at the pace of recent years. We will see more moderate growth, maximising our possibilities of consolidation in those markets where, given the volume of our presence, we still have room for consolidation and in those where we are not yet present.

In 2021, once again you received a very favourable response from investors, this time to the €7 billion rights issue, with more than 99% of the rights taken up by shareholders and 45-times oversubscribed. What's your secret?

BK The secret is our shareholders' trust, which we have earned by delivering on our promises consistently. In this rights issue, they have once again confirmed their support for the team, the prospects for the business and our ability to execute transactions and integrate businesses. We are fortunate to have a base of excellent shareholders, most of whom have been with us since our IPO in 2015 and who have tangibly expressed their support by committing €14.7 billion in our four rights issues. In the past seven years, this has allowed us to invest more than €36 billion in European telecoms infrastructure and build a business that spans 12 countries and has grown six-fold, which would not have been possible without their trust.

Would you consider further rights issues if opportunities arose?

TM As evidenced by our choice to raise equity via rights issues in the past, we strongly believe in the mutually beneficial relationship with our shareholders; it's our job to deliver a business with attractive financial performance and the quid pro quo from our shareholders is to provide us with the equity required to do so. While we have no requirements at the moment, going forward we trust that our shareholders will continue to support us with additional equity as long as we propose projects and conditions that are attractive and deliver on our promises. After the latest rights issue, we have the resources to take advantage of opportunities that the market may offer in the foreseeable future. This rights issue was intended for a portfolio of projects costing an estimated €18 billion, of which we have implemented almost €10 billion to date.

More generally, in terms of financing our projects and operations we will continue to manage our balance sheet aggressively, while maintaining our current "investment grade" status with the rating agencies.

This has also been a very important year in terms of diversification and your role as an industrial partner for your customers that you have often talked about.

TM Our diversification opportunities are naturally built around the passive infrastructure itself and the needs of our customers, whom we want to support in the value chain of their services. We focus our efforts and capabilities on the ecosystem of assets adjacent to telecom towers. There is a universe of technologies that integrate seamlessly with the mesh of telecom towers and sites that form the basis of our assets.

It's an integrated vision that in-house we refer to as the Augmented TowerCo. We have a specific example in Poland where, together with our customers from Cyfrowy Polsat Group, we have begun integrated management of the passive and active elements of the telecommunications network, the towers as well as the antennas, which they use to provide services to their end customers.

The evolution towards a model that goes beyond passive management of the infrastructure may become a trend in our sector in Europe, in the same way that passive infrastructure has been outsourced to neutral and independent operators like Cellnex.

Cellnex has been rising in sustainability indices, gaining a position – in the case of Sustainalytics – among the five companies in the world with the lowest ESG risks in its sector. What do you have to say about that?

BK We are very pleased with the recognition that we have received for our commitment to ESG from the main indices. In 2020 we completed our first five-year social responsibility plan, meeting 90% of the targets, and we began 2021 with a new ESG plan. Our 2021-2025 ESG Master Plan identifies 92 specific objectives in six areas that link to Environment and climate change, Social impact and good Governance and correlate with the various United Nations Sustainable Development Goals.

As ESG is at the core of Cellnex' values, we make public commitments, which we renew each year, such as Cellnex's adoption of the United Nations Global Compact and its principles. In addition, we have intensified and improved the reporting process both in-house, to ensure proper governance by the Board of Directors, and in terms of transparency (public disclosure) towards the various interest groups, especially investors, who are increasingly active and interested in monitoring the financial and non-financial aspects of the Group's performance.

From the Board's point of view, we have expanded the responsibilities of the Nomination and Remuneration Committee to include sustainability, thus ensuring high-level supervision of ESG policies executed by the management team. We have also prioritised ESG training and aware

Finally, I would also highlight the significant emphasis we place on ESG factors in the remuneration of the management team, namely 15% in 2021 and 20% in 2022, and we have also incorporated them into the long-term remuneration parameters.

Building on the previous question, from the Board's point of view, what would you highlight in terms of good corporate governance practice for 2021?

BK Governance has been an important focus for the Board since the IPO and also in the past year we have continued to adopt the Good Governance principles as much as possible. Our Board currently has eleven members, eight of which are independent, two represent our two largest shareholders and one is executive, our CEO. The Chairs of the Board as well as the Audit and Risk Management and the Nomination, Remuneration and Sustainability Committees are all independent. Five of the directors, 45%, are female. This diversity extends to country of origin as well, with eight different nationalities represented.

How do you assess the first year of the Cellnex Foundation, one of the main examples of your commitment to society?

TM It's one of our most important milestones. It combines social responsibility with the aim of giving back to society. We have put the focus on bridging the digital and social divides that may also be caused by a lack of access to connectivity resources that today are a decisive factor for social integration and personal progress. Among other initiatives, in its first year the Foundation has launched the Cellnex Bridge, a mentoring programme for technology start-ups with a specific social action thrust.

The Foundation has also continued with the "Youth Challenge" volunteer programme, which began in 2019 under the aegis of Cellnex and whose purpose is to prevent dropouts from school and attract young people at risk of exclusion to Information and Communication Technology (ICT) vocations. With the help of the Cellnex Foundation in 2021 the programme has been extended beyond Spain to include Italy, Portugal and France.

What do you think are the fundamental challenges you face in 2022?

TM The main challenge is to consolidate and integrate the acquisitions that we have completed in recent months. Negotiating and concluding transactions that drive growth is clearly key to our strategy, but the day after is just as important or more so because we integrate not only assets, but organisations and people with different cultures from different countries. We have a specific, group-wide department that coordinates these extremely complex processes. To be specific, in 2021 we've been managing nine parallel integration processes.

Because inorganic growth today needs to transition to organic growth tomorrow, you have to manage it on a day-to-day basis from the start. Secondly, we also have significant commitments for building new sites that will continue to be a very important driver of business in 2022.

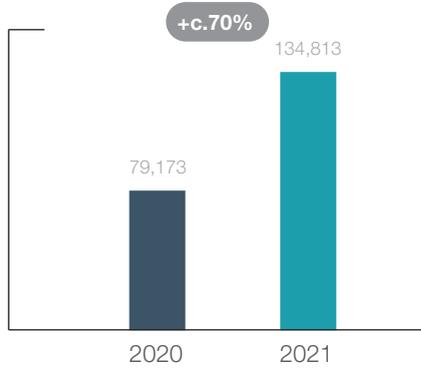
Lastly, this year we also intend to consolidate the diversification through the assets adjacent to the towers, which we talked about earlier. This is key to the Group's evolution towards an integrated telecommunications infrastructure operator. Projects related to the connectivity of transport networks and private networks for industry also feature in this set of priorities.

As always, we will also remain open to any growth opportunities that may arise. It will always remain an important challenge to find the right next steps but we are confident that we can continue to deliver for our shareholders.

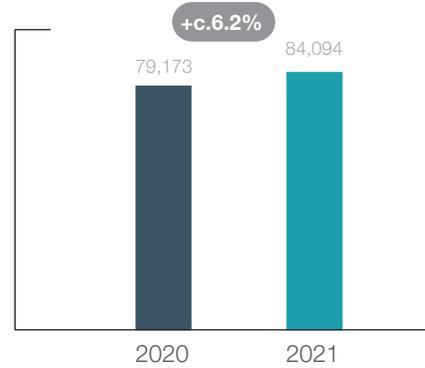
Main indicators

Business development 2021

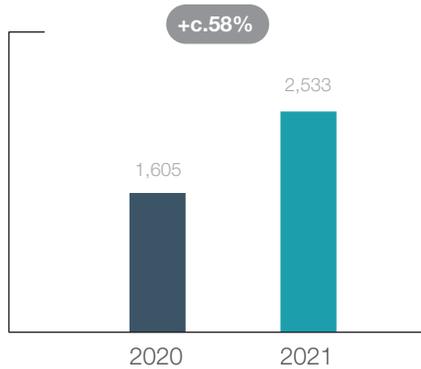
PoPs - Total



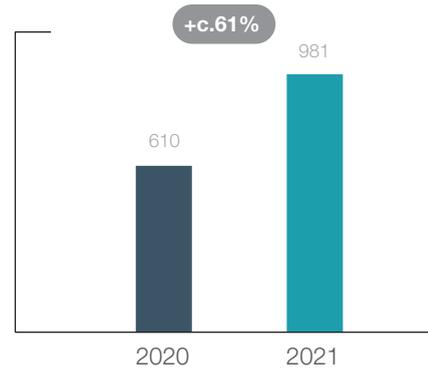
PoPs - Organic Growth



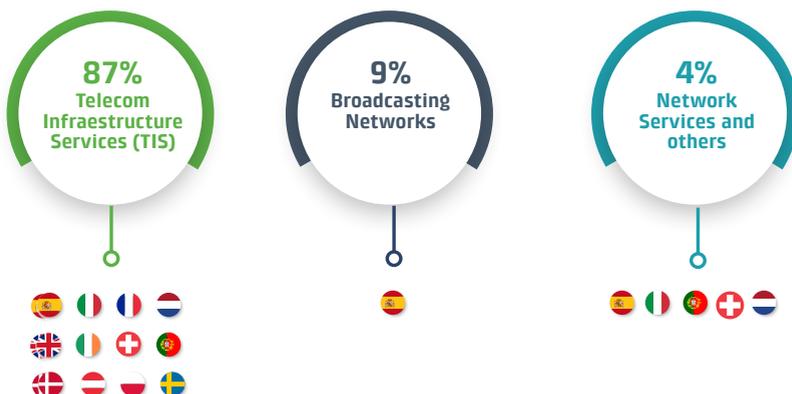
Revenues (€Mn)



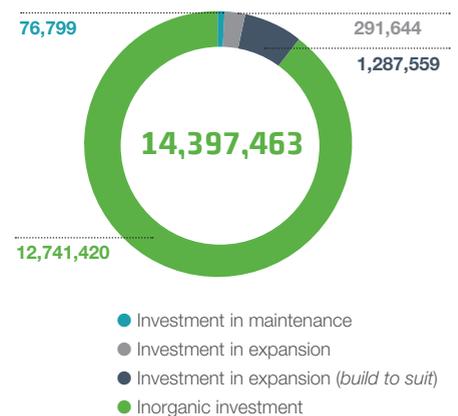
RLFCF (€Mn)



Contribution in income



Type of investment



Main indicators

Business development 2021

Strong operational and financial performance exceeding all key metrics in 2021 RLFCF growth >60% vs. guidance 50%

Consistent and sustainable organic growth

- +6.2% new PoPs vs. FY 2020
- Framework agreement with a new entrant in a Cellnex market
- Extension of BTS programs +c.5k sites
- Neutrality leading to stronger partnerships with clients: BT service agreement extended until 2040⁽¹⁾
- 2021-2025 efficiency plan on track

Strong financial performance

- Revenues €2,536Mn, + 58% vs. FY 2020
- Adjusted EBITDA €1,921Mn, +63% vs. FY 2020
- RLFCF €981Mn, +61% vs. FY 2020

Fully funded and hedged

- c.87% debt fixed and c.13% linked to Euribor (at historical lows)
- Liquidity €8.6Bn, firepower fully funded
- Flexible capital structure: no covenant, no pledge or guarantee
- Average interest rate in 2022 expected to be lower than in 2021

M&A gaining momentum

- Tailored growth deals⁽²⁾ with existing clients in France and Portugal (extending BTS program, new acquisitions, FTTT⁽³⁾...)
- Reducing rooftop mix in France to execute Hivory's remedies⁽⁴⁾
- Potential swap of minority stakes – acquisition of Iliad's minorities in France and Poland in exchange for plans to open capital of certain business units

Rock-solid cash flows allowing Cellnex to beat 2021 guidance⁽⁵⁾

- RLFCF growth >60% (vs. guidance +c.50%) despite Hivory contributing 2 months only⁽⁵⁾
- 2022 guidance implying strong growth in key metrics
- 2025 guidance reiterated

Making the most of current market conditions: own shares >1% Cellnex's share capital

(1) Current Master Site Services Agreement due to end in 2030 will be renewed on an 'all or nothing' basis for an additional period of 10 years

(2) Please see slide [14] for more information;

(3) Fiber-to-the-Tower

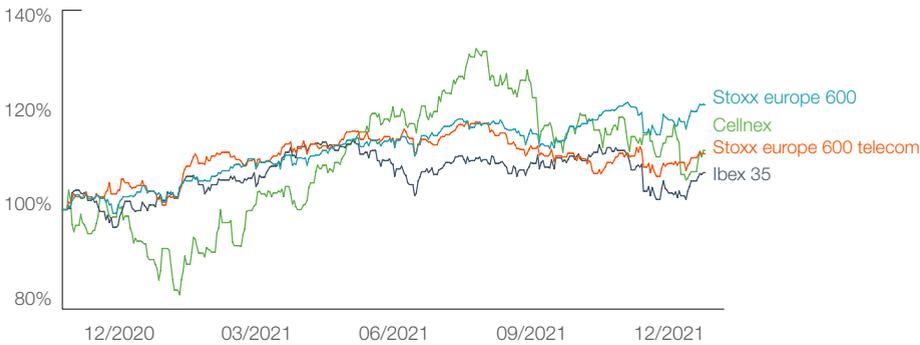
(4) Subject to antitrust approval

(5) Hivory transaction (closed end of October) has contributed 2 months in 2021 vs. guidance assumed 3 months

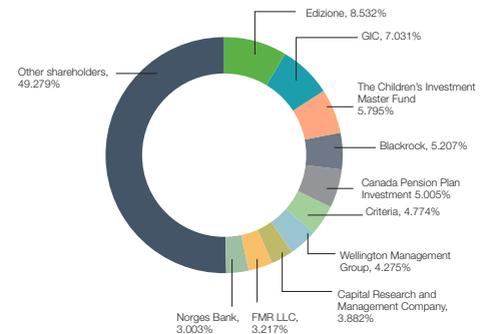
Main indicators

Business development 2021

Progression of Cellnex shares



Shareholder structure



Board of Directors



8 Independents



CAGR
5 Directors
1 Proprietary
4 Independents



NRSC
4 Directors
1 Proprietary
3 Independents



Presence in Europe

70%
men



97%
permanent contracts



Geographical distribution of Cellnex

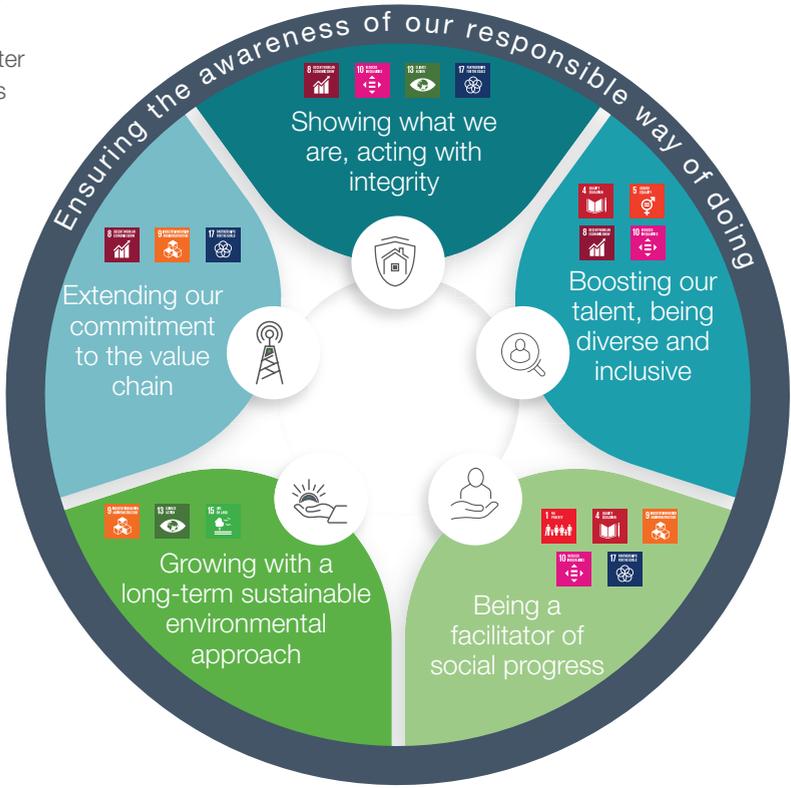
	252 (8.8%)		259 (9.0%)
	50 (1.7%)		61 (2.1%)
	1,289 (44.8%)		37 (1.3%)
	307 (10.7%)		107 (3.7%)
	450 (15.6%)		25 (0.9%)
	17 (0.6%)		23 (0.8%)



ESG Master Plan 2021-2025

Cellnex's commitment to ESG is a priority for the Group and a central and essential element of the corporate strategy. In 2020 the Company approved the ESG Master Plan 2021-2025, a framework for deploying the Group's ESG strategy in all the countries where is present.

"Driving telecom connectivity among the territories, with a common and inclusive culture, pursuing to be part of the solution to the society."



Actions by strategic axe	Number of actions to be carried out in 2021	Planning status	Implementation status
Showing what we are, acting with integrity	8	94%	93%
Boosting our talent, being diverse and inclus	8	94%	79%
Being a facilitator of social progress	5	100%	100%
Growing with a long-term sustainable environmental approach	3	100%	77%
Extending our commitment to the value chain	3	100%	100%
Ensuring the awareness of our responsible way of doing	6	100%	100%





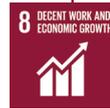
Contribution to the SDGs

During the first year of implementation of the ESG Master Plan, Cellnex has contributed to achieving the main Sustainable Development Goals (SDGs) through its activity. The most important initiatives are shown below:

SDG of High Relevance for the Cellnex Group



- Third edition of the “Youth Challenge” programme. The Cellnex Foundation’s programme to improve the skills of young people
- Launch of the Young Talent Programme
- Creation of the Cellnex “Talent Factory”
- Second edition of the Cellnex MBA
- Career Development Assessment Framework (CDA) and 360° assessments



- Continued implementation of regulations that ensure decent working conditions in the Cellnex Group: Due diligence in Human Rights, ESG Policy, Health and Safety Policy, Code of Ethics, Equity, Diversity and Inclusion Policy and Code of Conduct for suppliers
- Study of the socioeconomic contribution of Cellnex
- Cellnex Bridge Programme, of the Cellnex Foundation, for the acceleration of social impact startups



- Cellnex Group’s Equity, Diversity and Inclusion (EDI) Policy and Programme (2019-2022): 90 actions derived from 20 commitments and 35 strategic lines, with specific KPIs and objectives
- Identification of EDI champions in countries
- Participation in Global Compact’s Target Gender Equality programme
- Equality Plan and Harassment and Discrimination Protocol



- Deployment of 5G to facilitate the development of sustainable and resilient telecommunications infrastructures
- Development of innovation projects to facilitate connectivity
- Programmes of the Cellnex Foundation to bridge the digital, social and territorial divide



- Strategic Sustainability Plan (2019-2023)
- Analysis of climate change scenarios in all countries, following the recommendations of the “Task Force on Climate-related Financial Disclosures (TCFD)
- Establishment of specific targets and milestones for emissions reduction validated by the Science Based Targets initiative (SBTi)

SDG of Medium Relevance for the Cellnex Group



- Social projects and volunteer programmes through the Cellnex Foundation
- Contribution to the different corporate responsibility initiatives aligned with the ESG Master Plan
- Financial contribution through donations
- Study of the socioeconomic contribution of Cellnex



- Strategic Sustainability Plan (2019-2023)
- DaMA Project (Spain) and DaNA (rest of countries). Identification of sites in protected areas and associated regulations
- Projects for the protection of biodiversity and sustainable management of ecosystems.



- Social projects and volunteer programmes through the Cellnex Foundation to guarantee equal opportunities
- Actions linked to the ESG Master Plan
- Cellnex Group Equity, Diversity and Inclusion Programme (2019-2022)



- Social projects and volunteer programmes through the Cellnex Foundation
- Projects and collaborations with third social sector entities
- Participation of Cellnex in sector associations
- Creation of synergies through the Cellnex Foundation
- Two-way communication with the different Stakeholders

ESG Governance

To monitor the ESG strategy at Cellnex, on 19 February 2021, the Board of Directors amended its Regulations, including the functions of the Appointments and Remuneration Committee, which is now called the Nominations, Remunerations and Sustainability Committee (NRSC). The functions of the NRSC include:



Supervising the application of general policy regarding the communication of economic-financial, non-financial, and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders.



Evaluating and periodically reviewing the corporate governance system and the Company's environmental and social policy to ensure that they fulfil their mission of promoting the corporate interest and take into account, as appropriate, the legitimate interests of other stakeholders.

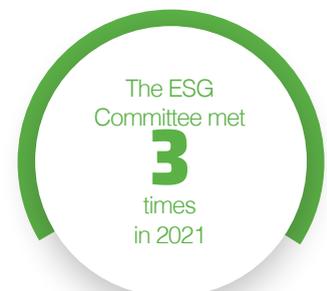
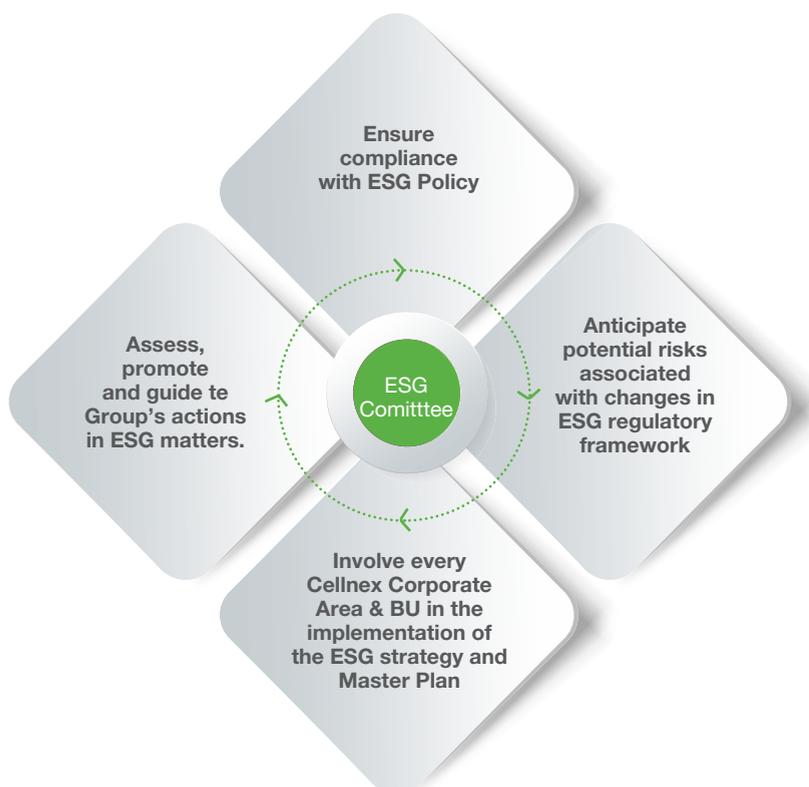


Ensuring that the Company's environmental and social practices are in line with the strategy and policies set.



Reviewing and reporting on the Annual Integrated Report and the implementation of the ESG Master Plan.

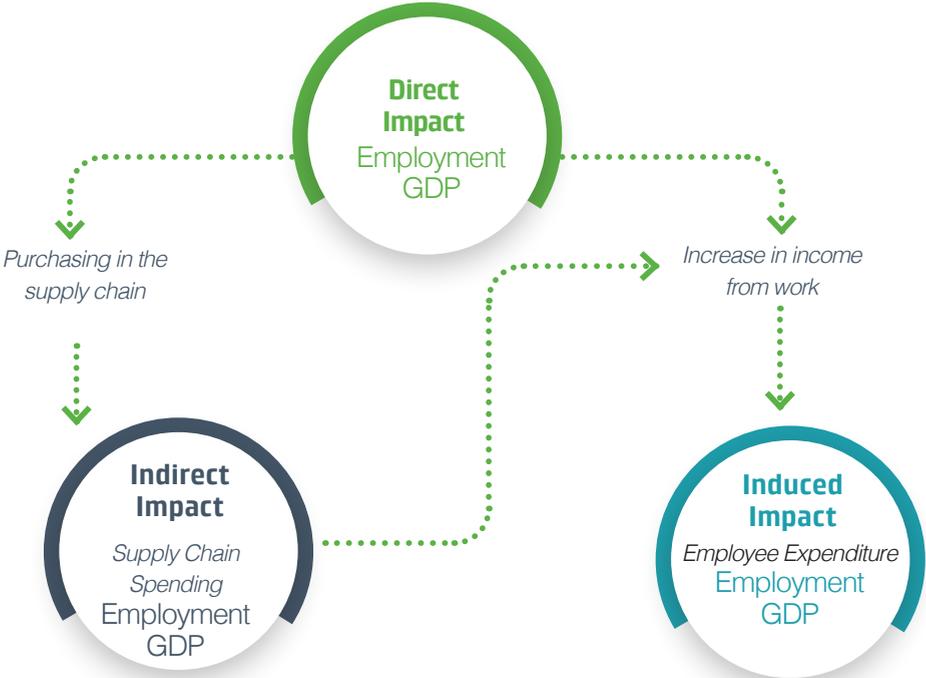
For the development of perform these functions, in 2021 the Cellnex ESG Committee was created, an executive committee coordinated by the Public and corporate Corporate Affairs areadepartment, and formed by different areascomposed of various departments related to ESG issues (Management Systems, People, ESG Operations, Board Secretariat, IR and Procurement).



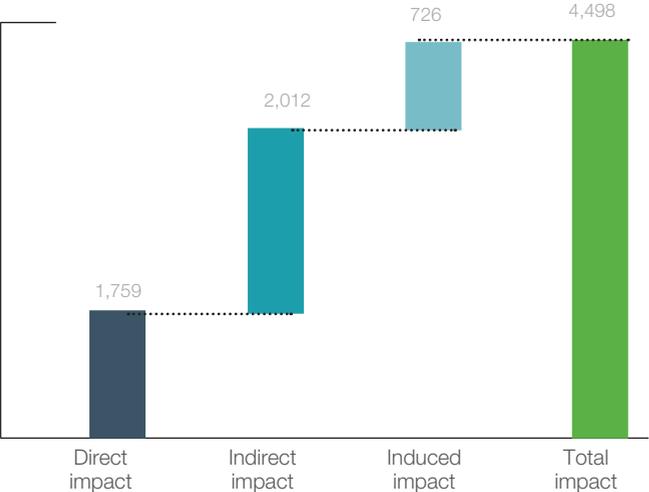
Impact on society

Socio economic impact

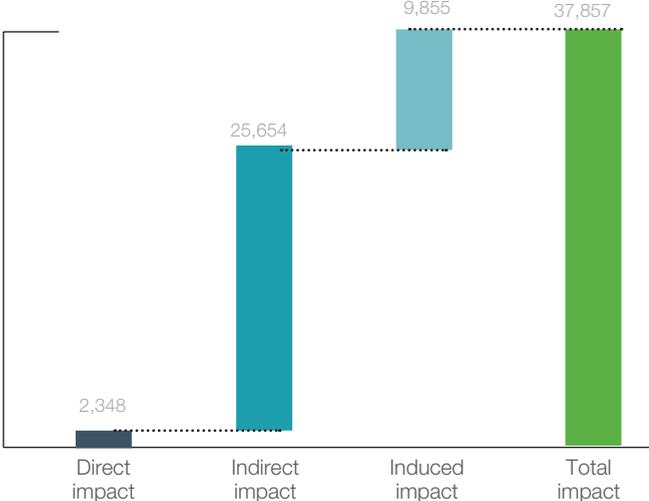
In 2021 Cellnex carried out a study to quantify the Company's socio-economic contribution in 8 countries in which the company operates. The study calculates the impact on GDP and occupation of its activity through the use of input-output tables, a robust and widely used and accepted methodology for this type of measurement.



Total GDP impact generated by Cellnex in the countries analysed in 2021 (€Mn)



Total employment generated by Cellnex in the countries analysed, 2021 (employees)

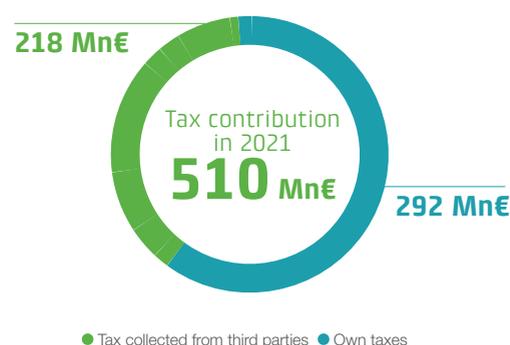


Impact on society

Tax contribution

Cellnex is also sensitive to and aware of its responsibility in the economic development of the territories in which it operates, helping to create economic value by paying taxes, both on its own account and those collected from third parties. Accordingly, it makes a substantial effort and pays great attention to fulfilling its tax obligations, in accordance with the applicable rules in each territory.

	31 December 2021			31 December 2020		
	Own taxes (1)	Tax collected from third parties (2)	Total	Own taxes (1)	Tax collected from third parties (2)	Total
Spain	26	77	103	33	36	70
Italy	102	52	153	19	38	57
France	51	4	55	8	20	28
Netherlands	4	15	20	8	10	18
UK	30	6	36	22	5	27
Switzerland	4	7	11	4	8	12
Ireland	10	9	19	1	2	3
Portugal	12	17	29	2	29	31
Austria	—	5	5	—	—	—
Sweden	2	6	8	—	—	—
Denmark	—	4	4	—	—	—
Poland	51	16	67	—	—	—
Total	292	218	510	97	148	245



(1). Includes taxes that represent an effective cost for the company (basically includes payments for income tax, local taxes, various rates and social security business fee).

(2). Includes taxes that do not affect the result, but are collected by Cellnex on behalf of the Tax Administration or are paid on behalf of third parties (they basically include the net value added tax, with holdings on employees and third parties and social security quota of the employee).

Sustainable finance

As part of the commitment to sustainability, Cellnex has designed a Sustainability-Linked Financing Framework, reviewed by Sustainalytics (SPO) to reinforce the role of sustainability as an integral part of the Group's funding process. Cellnex has selected two environmental KPIs and one social KPI, which are core, relevant and material to its business and industry and are aligned with its ESG Strategy.

Indicator	Description	Base year (2020) ¹ Value (Unit)	Status 2021 Value (Unit)	Performance vs Base Year (%)	Target 2025 Value (Unit)	Target 2030 Value (Unit)
KPI 1a ²	Reduction in Scope 1, 2 and 3 from fuel and energy-related activities GHG emissions	528.817,65 tCO ₂ e	435.093,59 tCO ₂ e	(17.7)%	(45)%	(70)%
KPI 1b	Reduction of absolute Scope 3 GHG emissions from purchased goods and services, and from capital goods	73.313,38 tCO ₂ e	67.747,57 tCO ₂ e	(7.6)%	(21)%	-
KPI 2	Annual sourcing of renewable electricity	2%	40.5%	1925%	100%	-
KPI 3 ²	Percentage of women in directors and senior management/manager roles ³	23.6%	23.8%	0.85%	30%	-

(1). Data recalculated according to SBT and GHG Protocol methodology applied to FY21 perimeter. Further information in section 7.3. of Integrate Annual Report.

(2). KPIs included in the Revolving Credit Facility

(3). According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

Main ESG indicators

	Achievement	Target	Target year
Environmental			
Sourcing of renewable electricity (SBT) ^{1,2}	40%	40% ✓ / 100%	2021 / 2025
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT) ²	-18%	-70%	2030
Absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT) ²	-8%	-21%	2025
Social			
Women in management positions ³	24%	26% / 30%	2022 / 2025
Hires of women ³	47%	45% ✓ / 50%	2022 / 2025
Hires of young talent ³	29%	30% / 30%	2022 / 2025
Employee engagement ⁴	77%	≥75% ✓ / ≥80%	2022 / 2025
Governance			
Women directors	45%	40% ✓	2022
Non-executive directors	91%	90% ✓	2022
Independent directors	73%	60% ✓	2022
Directors with ESG capabilities and expertise	36%	25% ✓	2022
Nationalities in the BoD	7	≥5 ✓	2022
Cellnex Group employees participating in the ESG annual awareness initiative	100%	100% ✓	2021
Cellnex Group management team participating in the ESG awareness sessions	100%	100% ✓	2021

1 Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY21 perimeter.

2 Compared to the base year 2020 verified by an external certified entity.

3 According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

4 Corporate, Denmark, France, Ireland, Netherlands, Portugal, Spain and United Kingdom

Actions 2021

Next steps

E

Establishment of specific objectives and milestones for the reduction of emissions validated by the Science Based Targets initiative (SBTi) aligned with a 1.5°C scenario

Application of the Internal Carbon Price Common Claims Management Procedure for the entire Company by 2023

According to the recommendations of the TCFD, 9 risks & opportunities derived from climate change have been identified, thanks to the analysis of climate scenarios carried out in 2020

Identify and assess the impact on biodiversity and natural capital

S

Approval of the Code of Conduct for Suppliers

Obtain the Great Place to Work certification

Development of the Smart Working project: a constructive culture with a human approach, a results-oriented team and a collaborative and cohesive work environment. "Definition of the Cellnex Wellbeing Model

Study of the natural capital contribution of Cellnex

Unified global customer survey ("Customer Engagement Survey") for all business units

Continue to promote digital skills and create educational and social projects adapted to the challenges of the digital world

Creation of the Cellnex Foundation and launch of Cellnex Bridge: the first acceleration program for startups with social impact of the Cellnex Foundation

Calculate the return on investment associated with innovation and R&D projects linked to the SDGs by 2023

G

The deployment of the Cellnex Industrial Model consists of a common way of working, replicable, scalable, homogeneous and that allows rapid growth

Extend the variable remuneration associated with the company's performance in ESG topics to all employees

Update of the Environmental, Social and Governance Policy and Creation of the ESG Committee

Strategic Global Security Plan 2022-2025

Achievement the recommendation established in the CNMV Good Governance Code on gender diversity and independent members on the Board of Directors

Deployment of the integrated management system and implementation of international certifications for the entire Group

Variable remuneration of Senior Management linked to the company's performance in ESG criteria

Cellnex: European leader in telecommunications infrastructure

	Achievement	Target	Target year
Ensuring the awareness of our responsible way of doing			
Cellnex Group employees participating in the ESG annual awareness initiative	100%	100% ✓	2021
Cellnex Group management team participating in the ESG awareness sessions	100%	100% ✓	2021
Cellnex Group employees attending the ESG annual training	Work in progress	80%	2023

Cellnex participates in the following Sustainability Indexes



Actions 2021

*The continuity of the services provided by Cellnex has been ensured throughout the **Covid-19 health crisis***

Remuneration associated with the performance of the company related to ESG issues for the Top Management

Update of the
Environmental, Social and Governance Policy and Creation of the ESG Committee

Cellnex has participated in the main events held in the sector:
Mobile World Congress, 5G Forum, TowerXchange, Small Cells World Summit, 4YFN, etc.

Next steps

*Extend the **variable remuneration** associated with the company's performance in **ESG matters** to all employees*

*Cellnex plans to update its **materiality matrix** again to incorporate the inputs of the new business units that began to form part of the Company in 2020 and 2021, deepening the concept of double materiality*



Showing what we are, acting with integrity

	Achievement	Target	Target year
Showing what we are, acting with integrity			
Women directors	45%	40% ✓	2022
Non-executive directors	91%	90% ✓	2022
Independent directors	73%	60% ✓	2022
Directors with ESG capabilities and expertise	36%	25% ✓	2022
Nationalities in the BoD	7	≥5 ✓	2022

Actions 2021

Achievement *the recommendation established in the CNMV Good Governance Code on gender diversity and independent members on the Board of Directors*

Definition and deployment of the Global Continuous Improvement Model

Design and deployment of a risk management communication and awareness plan for the entire group

Cellnex has improved its performance in all the sustainability indices of which it is a part of

Approval of the Policy on financial, non-financial and corporate information and contacts with shareholders, institutional investors and proxy advisors

Definition of the Quality Master Plan 2021-2022

Evaluation of the main risks of the company, *including financial and non-financial risks, in the different countries in which Cellnex operates*

Next steps

Implement a GRC (Governance, Risk & Compliance) tool at a corporate level in order to **implement the 3LoD** (Three Line of Defense) within the whole company

Deployment of the **integrated management system** and **implementation** of international certifications for the entire Group

Implementation of **continuous improvement initiatives at a global level** and fostering continuous improvement initiatives in all business units of the company.



Boosting our talent, being diverse and inclusive

	Achievement	Target	Target year
Boosting our talent, being diverse and inclusive			
Women in management positions ¹	24%	26% / 30%	2022 / 2025
Hires of women ¹	47%	45% ✓ / 50%	2022 / 2025
Hires of young talent ¹	29%	30% / 30%	2022 / 2025
Appointments of international Directors at Cellnex HQ	40%	45% / 60%	2022 / 2025
Appointments of international employees at Cellnex HQ	20%	20% ✓ / 40%	2022 / 2025
Career advancement for women ¹	36%	33% ✓ / 40%	2022 / 2025
Employee engagement ²	77%	≥75% ✓ / ≥80%	2022 / 2025
Employees responding to the pulse survey ²	78%	≥70% ✓	2022 / 2025
Inclusive leadership positive scores on the employee pulse survey ²	75%	≥75% ✓ / ≥80%	2022 / 2025

¹ According to FY20 perimeter, excluding Edzcom. Intake due to M&A will be included after 3 years after the integration's year.

² Corporate, Denmark, France, Ireland, Netherlands, Portugal, Spain and United Kingdom

Actions 2021

Diagnosis to create an **accessible environment for people with different abilities**

Creation of the "Talent Factory" to promote the professional growth of Cellnex employees

Definition of the Cellnex Wellbeing Model

Roll-out of the active listening model and release of the global pulse survey

Development of the Smart Working project: a constructive culture, with a human approach, a results-oriented team and a collaborative and cohesive work environment

Inclusion in the Bloomberg Gender Equality Index 2022

Next steps

Obtain the **Great Place to Work** certification

Obtaining the **WELL Building Standard Certification** for the new Cellnex Corporate Headquarters

Deployment of the **Mobility Plan in the countries**



Being a facilitator of social progress

Actions 2021



cellnex
foundation



Deployment of projects to bring connectivity to rural areas

Definition of the Connectivity Master Plan of the Cellnex Foundation

Launch of the Cellnex Bridge: the first acceleration program for startups with social impact of the Cellnex Foundation

Deployment of the Youth Challenge volunteer program in various countries of the Group

Cellnex's Covid-19 Relief Initiative



Covid-19 Relief Initiative: Cellnex has contributed to this initiative in all the countries in which it operates

Collaboration with UNICEF to support the distribution of vaccines against COVID-19

Cellnex has collaborated in the design and implementation of respirators for ICUs, with the aim of palliating as far as possible the lack of this key equipment in the fight against the pandemic

Generation of socioeconomic impact of Cellnex

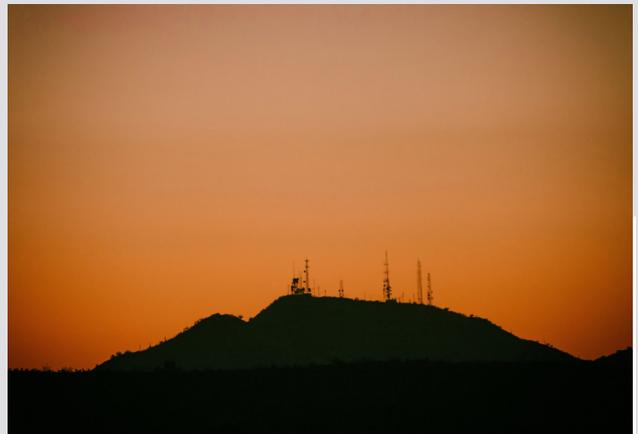
€4,498 Mn
in terms of GDP

37,857
jobs created
(direct, indirect & induced)

Next steps



Continue to promote digital skills and create educational and social projects adapted to the challenges of the digital world



Calculate the return on investment associated with innovation and R&D projects linked to the SDGs in 2023

Growing with a long-term sustainable environmental approach

	Achievement	Target	Target year
Growing with a long-term sustainable environmental approach			
Sourcing of renewable electricity (SBT) ^{1,2}	40%	40% ✓ / 100%	2021 / 2025
Reduction of scope 1 and 2 GHG emissions and scope 3 GHG emissions from fuel and energy-related activities (SBT) ²	-18%	-70%	2030
Absolute scope 3 GHG emissions from purchased goods and services and capital goods (SBT) ²	-8%	-21%	2025

¹ Energy targets refer to the energy directly managed by Cellnex (Scope 2). Data calculated according to SBT and GHG Protocol methodology applied to FY21 perimeter.
² Compared to the base year 2020 verified by an external certified entity.

Actions 2021

Establishment of specific objectives and milestones for the reduction of emissions validated by the Science Based Targets initiative (SBTi) aligned with a 1.5°C scenario

According to the recommendations of the TCFD, 9 risks & opportunities derived from climate change have been identified, thanks to the analysis of climate scenarios carried out in 2020

Publication of the first Annual Report on the Environment and Climate Change

Approval of the Environment and Climate Change Policy

Next steps

Study of the natural capital contribution of Cellnex

Application of the Internal Carbon Price

Identify and assess the **impact on biodiversity and natural capital**

Carry out a **Life Cycle Assessment (LCA)** of the existing products' portfolio of the company, in order to incorporate circular economy criteria when launching new products.



Cellnex became a Supporter of the TCFD



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Actions 2021

Customer Engagement Survey

Unified Global survey for all business units.

Customer satisfaction

7.9

Net Promoter Score

+28%

Customer Effort Score

7.7

Approval of
Suppliers Code of Conduct

Next steps



Common Claims Management Procedure for the entire Company by 2023

Strategic Global Security Plan 2022-2025

Expansion of the functions of the Global Security Office

100%

Approved critical suppliers considering ESG criteria by 2023

80%

Critical suppliers audited by 2025

GRI & SASB reporting standards

GRI Content Index

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
GENERAL INDICATORS				
GRI 102 GENERAL DISCLOSURES 2016				
ORGANIZATIONAL PROFILE				
102-1	Name of the organisation	Cellnex Telecom, S.A.		
102-2	Activities, brands, products and services	1. CELLNEX: European leader in telecommunications infrastructure / Business model	17-31	
102-3	Location of headquarters	Juan Esplandiú, 28007 Madrid		
102-4	Location of operations	1. CELLNEX: European leader in telecommunications infrastructure / Business model / Geographical presence and portfolio	32-37	
102-5	Ownership and legal form	Cellnex Telecom, S.A.		
102-6	Markets served	1. CELLNEX: European leader in telecommunications infrastructure / Business model <ul style="list-style-type: none"> • Business model and value chain • Services • Geographical presence and portfolio 	17-21 22-31 32-43	
102-7	Size of the organisation	2. GOVERNANCE – Showing what we are, acting with integrity <ul style="list-style-type: none"> • Context and business development • Business perspective • Investors relations / Market figures: Cellnex on the stock market 3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees	117-150 151-152 153-155 164-165	
102-8	Information about employees and other workers	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees Annex 6. KPI tables	164-165 336-337	
102-9	Organisational structure, value chain, supply chain	1. CELLNEX: European leader in telecommunications infrastructure / Business model <ul style="list-style-type: none"> • Business model and value chain • Services 6. VALUE CHAIN – Extending our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	17-21 22-31 263-270	
102-10	Significant changes in the organisation and its supply chain	1. CELLNEX: European leader in telecommunications infrastructure / Business model / Geographical presence and portfolio / Significant events in 2021 2. GOVERNANCE – Showing what we are, acting with integrity/ <ul style="list-style-type: none"> • Context and business development • Business perspective 	37-40 117-150 151-152	
102-11	Precautionary principle or approach	Cellnex has environmental liability insurance in accordance with current legislation and a provision of 67,198 euros in 2021 (60,000 euros in 2020). Note 20 of the Consolidated Annual Accounts 2. GOVERNANCE – Showing what we are, acting with integrity / Context and business development / Sustained value creation / Cellnex tax contribution 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	132-133 232-238	
102-12	External initiatives	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders 4. SOCIETY – Being a facilitator of social progress / Social contribution <ul style="list-style-type: none"> • Commitment to Society • Cellnex working with society • Cellnex Foundation 	59-67 208-214 214-215 215-223	
102-13	Membership of associations	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders In 2021, the total contribution to sponsorship activities or events by Cellnex Telecom was €217,296 euros (€324,382 in 2020), the total contribution to associations of which Cellnex is a member was €799,523 (€355,283.18 in 2020). The contribution to Tallon Boury & Associés has been €55,134.79 in 2021 (€71,625.36 in 2020), to Mayer Brown €21,000 (€21,000 in 2020), to Kauffman €63,000 (€128,000 in 2020), to Brunswick €112,000 (€98,659.79 in 2020), to Utopia €60,000 euros (€60,000 in 2020), to Hill+Knowlton Strategies €94,815.90 (€54,439.19 in 2020).	59-67	
STRATEGY				
102-14	Declaration of senior executives responsible for decision-making	Interview with the Chairman and the CEO 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance	5-11 90-104	
102-15	Main impacts, risks and opportunities	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts 8. Annexes / Annex 1. Risks	106-110 224-227 232-238 280-313	
ETHICS AND INTEGRITY				
102-16	Values, principles, standards, and norms of behaviour	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-17	Mechanisms for assessment and complaint of ethical conduct	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GOVERNANCE				
102-18	Governance structure	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance	90-99	
102-19	Delegation of authority	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance Section C of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-20	Executive responsibility for economic, environmental and social matters	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section H of the 2021 Annual Corporate Governance Report (Annex 11)	55-59 90-99	
102-21	Consultation with stakeholders on economic, environmental and social matters	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
102-22	Composition of the highest governing body and its committees	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Sections C1.2, C1.3 and C2 of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-23	Chair of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-24	Appointment and selection of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-25	Conflicts of interest	Section D of the 2021 Annual Corporate Governance Report (Annex 11)		
102-26	Role of highest governance body in setting purpose, values, and strategy	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section C of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-27	Collective knowledge of the highest governing body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-99	
102-28	Evaluation of the performance of the highest governance body	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Section C.17 of the 2021 Annual Corporate Governance Report (Annex 11)	90-99	
102-29	Identification and management of economic, environmental and social impacts	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision <ul style="list-style-type: none"> • ESG Master Plan • Stakeholders 2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance Annex 1. Risks	55-59 59-67 90-99 280-313	
102-30	Effectiveness of risk management processes	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System Annex 1. Risks	105-116 280-313	
102-31	Review of economic, environmental, and social topics	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan 2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System Annex 1. Risks	55-59 105-116 280-313	
102-32	Highest governance body's role in sustainability reporting	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / ESG Master Plan Section H of the 2021 Annual Corporate Governance Report (Annex 11)	55-59	
102-33	Communicating critical concerns	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-34	Nature and total number of critical concerns	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
102-35	Remuneration policies	Section C of the 2021 Annual Corporate Governance Report (Annex 11)		
102-36	Process for determining remuneration	Section C of the 2021 Annual Corporate Governance Report (Annex 11)		
102-37	Stakeholders' involvement in remuneration	Annual Report of the Remuneration of the Directors of Cellnex Telecom 2021 (Annex 10)		
102-38	Annual total compensation ratio	The ratio obtained from the calculation between the remuneration of the person who holds the position of CEO and the average remuneration of the Group is 88.59 in 2021 (in 2020 it was 65.85).		
102-39	Ratio of the percentage increase in total annual compensation	The variation in the average remuneration of the Group in relation to the year 2020 was -8% (-2.6% in the previous period) and the variation in the remuneration of the CEO was 23.8% (-21% in the previous period). The changes correspond to the total remuneration accrued, excluding contributions to pension funds and life insurance premiums.		
STAKEHOLDER ENGAGEMENT				
102-40	List of stakeholder groups	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-41	Collective bargaining agreements	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Collective agreements Annex 6. KPI tables	196-197 337	
102-42	Identifying and selecting stakeholders	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-43	Approach to stakeholder engagement	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
102-44	Key topics and concerns raised	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Stakeholders	59-67	
REPORTING PRACTICES				
102-45	Entities included in the consolidated financial statements	7. Basis for the preparation of the Report / Reporting scope This information is provided in detail in the Consolidated Financial Statements	274	
102-46	Defining report content and topic boundaries	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality 7. Basis for the preparation of the Report / Structure and content of the Report	51-53 273	
102-47	List of material topics	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
102-48	Restatements of information	The data related to energy consumption and carbon footprint for 2020 have been recalculated as a baseline in 2020 according to the GHG Protocol.		
102-49	Changes in reporting	7. Basis for the preparation of the Report <ul style="list-style-type: none"> • Structure and content of the Report • Reporting scope 	273 274	
102-50	Period covered by the report	Fiscal Year 2021, extending from 1st of January 2021 to 31st of December 2021		
102-51	Date of the last report	February 2021		
102-52	Reporting cycle	Annual		
102-53	Contact person for queries regarding the report	7. Basis for the preparation of the Report / Contact information	278	
102-54	Claims of reporting in accordance with the GRI Standards	Basis for the preparation of the Report / Structure and content of the report.		
102-55	GRI content index	8. Annexes / Annex 4. GRI Content Index	323-332	
102-56	External assurance	8. Annexes / Annex 9. Independent Limited Verification Report	357-363	
MATERIAL TOPICS				
ENVIRONMENTAL AND CLIMATE RISKS AND IMPACT MANAGEMENT				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
GRI 307 ENVIRONMENTAL COMPLIANCE 2016				
307-1	Non-compliance with environmental laws and regulations	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts	232-238	
GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT 2016				
308-1	New suppliers that were screened using environmental criteria	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Supplier evaluation,	271	
308-2	Negative environmental impacts in the supply chain and actions taken	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	271	
Other Indicators				
GRI 304 BIODIVERSITY 2016				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253	
304-2	Significant impacts of activities, products and services on biodiversity	5. ENVIRONMENT – Grow with a long-term sustainable environmental approach / Biodiversity	250-253	
CLIMATE CHANGE AND CARBON FOOTPRINT STRATEGY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	
GRI 305 EMISSIONS 2016				
305-1	Direct GHG emissions (scope 1)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-2	Indirect GHG emissions when generating energy (scope 2)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-3	Other indirect GHG emissions (scope 3)	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-4	GHG emissions intensity	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change Annex 6. KPI tables	245-249 347-349	
305-5	Reduction of GHG emissions	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Carbon footprint and climate change	245-249	
SUSTAINABLE USE OF RESOURCES				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources	239-244	
103-3	Evaluation of the management approach	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources	239-244	
GRI 302 ENERGY 2016				
302-1	Energy consumption in the organisation	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management Annex 6. KPI tables	239-242 345-346	
302-2	Energy consumption outside the organisation	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management Annex 6. KPI tables	239-242 345-346	
302-4	Reduction of energy consumption	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management	239-242	
Other Indicators				
GRI 303 WATER AND EFFLUENTS 2018				
303-1	Interactions with water as a shared resource	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption	242	
303-2	Management of water discharge related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption	242	
303-5	Water consumption	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources / Water consumption Annex 6. KPI tables	242 350	
GRI 306 EFFLUENTS AND WASTE 2020				
306-1	Waste generation and significant waste-related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	
306-2	Management of significant waste-related impacts	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	
306-3	Waste generated	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS)	243 243-244	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
306-4	Waste diverted from disposal	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources <ul style="list-style-type: none"> Waste management Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	243 243-244	
306-5	Waste directed to disposal	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources <ul style="list-style-type: none"> Waste management Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	238 238-239	
CORPORATE CULTURE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture	167-186	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture	167-186	
GRI 402 LABOR/MANAGEMENT RELATIONS 2016				
	Minimum notice periods regarding operational changes	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Social dialogue	197-198	
EQUITY, DIVERSITY AND INCLUSION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees <ul style="list-style-type: none"> Culture /Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol Culture / Empowering our talent by being diverse and inclusive 	180-181 169-181	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees <ul style="list-style-type: none"> Culture /Empowering our talent by being diverse and inclusive / Equality Plan and Harassment and discrimination Protocol Culture / Empowering our talent by being diverse and inclusive 	180-181 169-181	
GRI 405 DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1	Diversity of governing bodies and employees	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance / The Cellnex Board of Directors 3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees Annex 6. KPI tables	91-92 164-165 324-339	
405-2	Ratio of basic salary and remuneration of women to men	Annex 6. KPI tables	340-341	
GRI 406 NON-DISCRIMINATION 2016				
406-1	Incidents of discrimination and corrective actions taken	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Cellnex Commitment to Human Rights	115-116	
TALENT ATTRACTION AND RETENTION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent	190-194	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Talent	190-194	
GRI 202 MARKET PRESENCE 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Annex 6. KPI tables	341	
202-2	Proportion of senior management hired from the local community	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Culture / Empowering our talent by being diverse and inclusive	167-186	
GRI 401 EMPLOYMENT2016				
401-1	New employee hires and employee turnover	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees Annex 6. KPI tables	164-165 338-339	
TRAINING AND DEVELOPMENT				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
GRI 404 TRAINING AND TEACHING 2016				
404-1	Average hours of training per year per employee	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training Annex 6. KPI tables	194 342	
404-2	Programmes to improve employee skills and transition assistance programmes	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / People management / Talent / Training	194	
HEALTH AND SAFETY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
103-3	Evaluation of the management approach	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
GRI 403 OCCUPATIONAL HEALTH AND SAFETY 2018				
403-1	Occupational health and safety management system	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-2	Hazard identification, risk assessment, and incident investigation	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-3	Occupational health services	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-4	Worker participation, consultation, and communication on occupational health and safety	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-5	Worker training on occupational health and safety	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-6	Promotion of worker health	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-8	Workers covered by an occupational health and safety management system	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety	199-205	
403-9	Work-related injuries	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety / Accident rate and absenteeism Annex 6. KPI tables	205 343-344	
403-10	Work-related ill health	3. PEOPLE – Boosting our talent, being diverse and inclusive / Commitment to our employees / Work health and safety / Accident rate and absenteeism Annex 6. KPI tables	205 343-344	
BOOSTING THE DIGITALISATION OF SOCIETY				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	1. CELLNEX: European leader in telecommunications infrastructure • Sustainable Development Goals • Present context • Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	
103-3	Evaluation of the management approach	1. CELLNEX: European leader in telecommunications infrastructure • Sustainable Development Goals • Present context • Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	
GRI 203 INDIRECT ECONOMIC IMPACTS 2016				
203-1	Investments in infrastructure and supported services	1. CELLNEX: European leader in telecommunications infrastructure • Sustainable Development Goals • Present context • Innovation 4. SOCIETY – Being a facilitator of social progress / Cellnex Socioeconomic impact	68-71 72-80 81-87 224-227	
SOCIAL CONTRIBUTION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	4. SOCIETY – Being a facilitator of social progress / Social contribution	208-223	
103-3	Evaluation of the management approach	4. SOCIETY – Being a facilitator of social progress / Social contribution	208-223	
GRI 204 PROCUREMENT PRACTICES 2016				
204-1	Proportion of procurement from local suppliers	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Cellnex Supply Chain and Engagement with suppliers	263-270	
GRI 413 LOCAL COMMUNITIES 2016				
413-1	Operations with local community engagement, impact assessments, and development programmes	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision • Materiality / ESG Master Plan • Stakeholders 2. GOVERNANCE – Showing what we are, acting with integrity / Investor Relations 4. SOCIETY – Being a facilitator of social progress / Social contribution • Commitment to society • Cellnex collaboration with society • Cellnex Foundation	54-59 59-67 153-161 208-214 214-215 215-223	
Other indicators				
GRI 414 SUPPLIER SOCIAL ASSESSMENT 2016				
414-1	New suppliers that were screened using social criteria.	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers / Supplier evaluation, selection and monitoring	271	
414-2	Negative social impacts in the supply chain and actions taken	6. VALUE CHAIN – Extend our commitment to the value chain / Suppliers • Cellnex Supply Chain and Engagement with suppliers • Supplier evaluation, selection and monitoring	263-270 271	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
MITIGATION OF INFRASTRUCTURES' IMPACTS				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
103-3	Evaluation of the management approach	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
GRI 416 CUSTOMER HEALTH AND SAFETY 2016				
416-1	Assessment of the health and safety impacts of product and service categories	1. CELLNEX: European leader in telecommunications infrastructure / Present context / Exposure to electromagnetic fields	77-80	
PRIVACY AND SECURITY OF INFORMATION				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Integrated Management System 6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	105-106 260-263	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Integrated Management System 6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	105-106 260-263	
GRI 418 CUSTOMER PRIVACY 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	6. VALUE CHAIN – Extend our commitment to the value chain / Customers • Customer Service • Customer Engagement	257-259 259-260	
ECONOMIC MANAGEMENT AND PERFORMANCE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
GRI 201 ECONOMIC PERFORMANCE 2016				
201-4	Financial assistance received from government	No significant financial assistance has been received from the government.		
GRI 207 TAX 2019				
207-1	Approach to tax	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-2	Tax governance, control, and risk management	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-3	Stakeholder engagement and management of concerns related to tax	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
207-4	Country-by-country reporting	2. GOVERNANCE – Showing what we are, acting with integrity • Context and business development • Business perspective	117-150 151-152 This information is provided in detail in the Consolidated Annual Accounts	
RISKS AND OPPORTUNITIES MANAGEMENT (BUSINESS, ESG RISKS, ETC.)				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management 4. SOCIETY – Being a facilitator of social progress / Cellnex Socio-economic impact 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts Annex 1. Risks	106-110 224-227 232-238 280-313	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System / Risk Management 4. SOCIETY – Being a facilitator of social progress / Cellnex Socio-economic impact 5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Management and follow up of main risks, opportunities and environmental impacts Annex 1. Risks	106-110 224-227 232-238 280-313	

GRI Standard	Content	Section of the Integrated Annual Report 2021 and/or direct response	Page number of the Integrated Annual Report 2021	Omissions
CORPORATE GOVERNANCE				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-104	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Corporate Governance	90-104	
GRI 415 PUBLIC POLICY 2016				
415-1	Political contributions	In 2021, as in 2020, there were no contributions to political parties and/or representatives		
ETHICS AND HUMAN RIGHTS				
GRI 103 MANAGEMENT APPROACH 2016				
103-1	Explanation of the material topic and its Boundary	1. CELLNEX: European leader in telecommunications infrastructure / Strategic vision / Materiality	51-53	
103-2	The management approach and its components	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
103-3	Evaluation of the management approach	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GRI 205 ANTI-CORRUPTION 2016				
205-2	Communication and training about anti-corruption policies and procedures	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
205-3	Confirmed incidents of corruption and actions taken	2. GOVERNANCE – Showing what we are, acting with integrity / Corporate Governance / Ethics and regulatory compliance	99-104	
GRI 206 UNFAIR COMPETITION 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In the 2021 financial year, as in the 2020 financial year, Cellnex has not received any lawsuits for unfair or monopolistic competition practices, nor has any ex officio file been initiated in this regard by the market and competition supervision authorities. Likewise, no firm sanction, pecuniary or otherwise, has been imposed due to the practices described.		
GRI 407 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 408 CHILD LABOR 2016				
407-1	Operations and suppliers at significant risk for incidents of child labour	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 409 FORCED OR COMPULSORY LABOR 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 412 HUMAN RIGHTS ASSESSMENT 2016				
412-2	Employee training on human rights policies or procedures	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Cellnex's Commitment to Human Rights	115-116	
GRI 419 SOCIOECONOMIC COMPLIANCE 2016				
419-1	Non-compliance with laws and regulations in the social and economic area	In 2021, as in 2020, there have been no sanctions for non-compliance with laws and regulations in the social and economic fields		

SASB topics

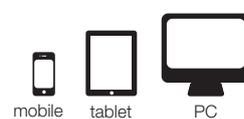
Topic	SASB Code	Accounting metric	2021 Integrated Annual Report and/or direct response	Page number
Environmental Footprint of Operations	TC-TL-130a.1	Total energy consumed, percentage grid electricity, percentage renewable	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Energy management Annex 6. KPI tables	239-242 345-346
	TC-TL-220a.1	Description of policies and practices relating to behavioral advertising and customer privacy		
Data Privacy	TC-TL-220a.2	Number of customers whose information is used for secondary purposes		
	TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	260-262
	TC-TL-220a.4	Number of law enforcement requests for customer information, number of customers whose information was requested, percentage resulting in disclosure		
Data Security	TC-TL-230a.1	Number of data breaches, percentage involving personally identifiable information (PII), number of customers affected	6. VALUE CHAIN – Extend our commitment to the value chain / Customers / Information Security	260-262
	TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards		
Product End-of life Management	TC-TL-440a.1	Materials recovered through take back programs, percentage of recovered materials that were reused, recycled, and landfilled	5. ENVIRONMENT – Growing with a long-term sustainable environmental approach / Sustainable use of resources / Management of other resources <ul style="list-style-type: none"> • Waste management • Life Cycle Assessment (LCA) of Telecommunications Infrastructure Services (TIS) 	243 243-244
	TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	In FY 2021, Cellnex received no complaints for anticompetitive or monopolistic practices, nor have the market or competition supervisory authorities initiated procedures ex officio. Likewise, it received no final judgments or any other type of sanction for such practices.	
Competitive Behavior & Open Internet	TC-TL-520a.2	Average actual sustained download speed of owned and commercially-associated content and non-associated content	Due to the nature of Cellnex business, this indicator does not apply. Download speed is a service offered directly by network mobile operators to the end customer.	
	TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	Due to the nature of Cellnex business, this indicator does not apply.	
Manage systemic risks from technology disruptions	TC-TL-550a.1	System average interruption frequency and customer average interruption duration	2. GOVERNANCE – Showing what we are, acting with integrity / Global Management System/ Quality and certifications / Quality	111-114
	TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions		
Activity Metric	TC-TL-000.A	Number of wireless subscribers		
	TC-TL-000.B	Number of wireline subscribers		
	TC-TL-000.C	Number of broadband subscribers	Due to the nature of Cellnex business, this indicator does not apply.	
	TC-TL-000.D	Network traffic		



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